

A Study of Developers' Willingness to Invest in Student Hostel in Oyo Township Higher Institutions

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Abstract- *Investment decision is a choice to be made between real estate and other available alternative investment base on the indicators that dictates the investment output, whereas, the development of student hostel is one of the real estate investment opportunity in rising tertiary educational town in Nigeria. The study examined the developer's wiliness to invest in student hostel accommodation in Oyo Township with the aim of highlighting a number of challenges and constrain in it development. To achieve this, both descriptive and inferential statistics was employed for this study Questionnaire was employed as the data collection tools and convenience sample techniques was adopted in selecting the respondents. The study revealed that market for hostel has rising vacancy rate, this study provides valuable insights into the decision-making process of real estate in student hostels in Oyo Township higher institutions the further concludes by recommending that investor should consider the identified factors before coming them invest into host development*

Indexed Terms- *Developers, Investment, Student Hostel, Oyo Township and Higher Institutions*

I. INTRODUCTION

Decision making is the bedrock of every investment, it is an important skill needed for organizations and individuals to achieve their set goals and objectives. According to Hargitay and Yu (2003) investment decisions are decisions that are concerned with the acquisition or disposal of investment asset. These investment assets may be shares, stocks, debentures and the real estate investment. Real estate as an investment class is characterized by a huge capital outlay accompanying with risk of irreversibility of investment. Thus, making it necessary for choice to be made between real estate and other available

alternative investment based on indicators that display that the investor objectives Muhammad *et al.*, (2018). The element of choice of investment makes the choice for real estate investment demand careful investment analysis as the amount of funds investible therein is often large and irreversible. To which the investor aims at achieving maximum profit, whilst minimizing accompanying risks so as to achieve his investment goals of well as all participants in the investment process.

In many countries around the world, investment in student housing for tertiary continues to be a difficult task for governments. In effect, one of the most pressing concerns of educational administrators worldwide is the issue of student housing (Louis *et.al.*,2019). Many governments in both developed and developing countries are unable to effectively accommodate students who have been accepted to pursue various programs of study at higher education institutions.

The regional province of Oyo town has experienced remarkable socioeconomic development as a result of the establishment of several higher educational institutions. For both students and institution authorities, student hostels are a big source of worry. The idea of off-campus students has developed as a result of the government and institutions' failure to offer housing for students on campus Muhammad *et al.*,(2018). Additionally, it has been established that there are more students than the institution's on-campus living halls can accommodate. Because there is frequently not enough student accommodation on campus, more and more students are looking for homes in the surrounding suburbs (Adenuga, Olufowobi & Raheem, 2010).

According to Muhammad, Dodo & Adamu (2014) it was also recorded that a larger percentage of Nigeria's student population reside off-campus, and those who

do reside on campus are crammed into rooms designed for lesser number students. As a result, available on-campus hostels are no longer able to meet demand, causing lodging issues. Hence, the construction of private hostels off-campus was seen as a solution.

Since the government alone cannot fill the housing deficit, private investors are presented with ample opportunity to invest and recoup their capital at profit. (Oladokun, 2011). In developing residential hostels, the private investors seek to mitigate the risk of void associated with not developing to the taste and preference of the end-users. This is also in a bid to capture the highest return on capital development with minimum risk. To this end, investors need to take cognizance of the investment climate through the understanding of the opportunity in the market so as to achieve his set investment objectives.

II. LITERATURE REVIEW

2.1 Real Estate as an Investment Vehicle

According to Wikipedia (2009), real estate is a legal word that incorporates land as well as anything permanently affixed to the land, such as buildings and other fixed property. Real estate is frequently confused with real property. However, unlike other investment vehicles that demand a small initial commitment, real estate requires a large initial investment. According to Ajayi, "the decision to invest in property rather than government stock or other fixed-income investments is a big step that requires financial and physical management qualities as well as substantial cash" (1998).

This supports Hargitay and Yu's (1993) notion that the amount of money spent on real estate and diverted from other investment opportunities is substantial, requiring efficient management. Real estate investing exists worldwide due to the global desire for space. Landlord and tenant law, planning legislation, and urban policy are all variables that influence how individuals in their various countries create, use, and invest in real estate (Kazimoto, 2016). Due to the fact that providing housing for university students remains a problem for many governments, particularly in developing countries, student hostel investment is rising as a component of the real estate investment market.

The emergence and growth of privately developed off campus student accommodation around Nigerian tertiary education institutions has been driven by the dual factors of increased student populations and the failure of the institutions to adequately respond to the growing housing needs of the student population. (Wanie *et al.*, 2017)

According to Wanie *et al.* (2017) private hostel investors in the neighborhood market currently contribute 25% of the lodging provision for Imo State University, IMSU students, with a room occupancy ratio of two to a room. Similarly, Ibrahim *et al.*, (2018) confirms the claim that the National Universities Commission (NUC) figures reveal that student housing provision is less than 30% of demand. This implies that the property market has struggled to keep up with the rising demand. As a result, the Nigerian government encouraged private hostel providers to build new hostels in 2014 to relieve student housing shortages. The Nigerian government's invitation to commercial companies to take over the provision of student hostel accommodation has sparked a flurry of scholarly inquiries.

2.2 Hostel Accommodation

When students and their parents (guardians) are accepted into tertiary educational institutions, the first thing that comes to mind is where they will stay during their studies. Student housing has a substantial influence on students' overall socio-political lives, such as leadership development, behavior, academic performance, citizenship, and sense of belonging, akin to the general ideas of home to man (Zubairu and Noralfishah, 2017).

A hostel is a type of housing where students live throughout their education. In other words, student housing is a housing unit where college students live for the purpose of studies, and many young students leave their homes and parents to live in student housing without parental supervision or control (Zubairu and Noralfishah, 2017). Housing for students must offer privacy, personal space, and territoriality (Gilbert, 2011).

Accommodation refers to a person's ability to choose what happens in a physical situation when they move from one movement to the next. For example, the

existence of specific activities at a specific time (Ozioko, 1997). Adequate housing is one of the eight services provided to students by educational institutions to help them achieve their educational goals or learn more effectively (Gilbert, 2011).

The primary goal of student housing is to provide comfort, convenience, and safety. It has a significant impact on the construction of a conducive learning environment in order to meet students' educational goals. Student housing is an important and fundamental aspect of higher education institutions' facilities, since it aids students in developing their intellectual ability, personal development, and other academic missions (Grimm, 1993).

After their daily activities, students may retire to their hostel Onyike and Uche (2010) . It also serves as a student residence. It is usually found either within or outside the school. It is owned and controlled by the school district, although private entrepreneurs might handle it. A student hostel is a student-housing facility constructed by private developers, either alone or in collaboration with the institution, to accommodate and cater to the needs of students (Badu and Amalov, 2006).

In the same vein, Hornby (2000) sees hostel as a building in which boarding and lodging are provided (with the support of the authorities concerned) for students, workmen in training. Student accommodation is a place to live which is rented over a period of time during the course of pursuing a degree or diploma in tertiary institutions as well as other services enjoyed during this time (Adu-Gyamfi *et. al.*, 2014).

With respect to students' accommodation, (Owolabi, 2015) describes it as a place where students reside within or outside the campus. Students residing within the houses on the campus are known as on-campus students, while those residing in housing outside the campus are known as off-campus students. According to Schragger (1986), "students' accommodation is more than just a place to live; it is an organization in which students are participants".

The provision of students' accommodation helps in catering for students' housing needs in accomplishing

academic, living, and social 9 goals during their study life span at the university (Hassanain, 2008). In the context of this study, hostel accommodation entails a place where students live; it is usually situated outside the school's premises.

2.3 Demand for hostel

As education levels have improved and the number of students enrolled in higher education institutions has expanded, student housing has grown to be a key component of commercial real estate, attracting the interest of several investors. Student housing was previously only the responsibility of higher institutions. There is a pressing need for alternative forms of housing, meanwhile, as educational institutions are struggling to accommodate the growing demand due to expanding enrollment Onyike and Uche (2010) .

The supply of housing facilities for tertiary students also continues to be a problem for governments in many parts of the world. The topic of student accommodations around the world is thus one of the crucial concerns for education management. Governments in many industrialized and developing nations struggle to effectively accommodate students who are admitted to pursue a variety of programs of study in higher education.

Consequently, other educational stakeholders have had to support government efforts, either in partnership with government or by solely providing private accommodation facilities for tertiary students (Jiboye, 2011).

Since it presents challenges to them in ensuring that the student housing facilities they provide meet the necessary standards and conditions and improve students' learning, the situation of private firms' participation in the provision of affordable student housing has been a major concern to educational management, marketing management, and construction management (Nimako and Bondinuba, 2013). According to the Nigeria Education Performance Report (2010), the tertiary enrollment rate in Nigeria was predicted to be 9.7%, which may be low compared to the over 50% rate in wealthy nations. This suggests a significant increase in the

number of students entering universities and polytechnics.

In various sectors of the economy, the Nigerian government has promoted private participation in socioeconomic growth throughout the past forty years. The provision of student housing, particularly for tertiary students, is one such area that has drawn significant interest for private engagement (Asare-Kyire *et al.*, 2012).

2.4 Supply of hostels

As was already said, only colleges provide student housing. However, because more people are enrolling in educational institutions, there is a strong demand for alternative types of housing because these institutions are unable to accommodate the growing demand (Agarwal *et al.*, 2015). In an effort to capitalize on the circumstance, a number of private hostels have sprung up near the main campuses of educational universities (Asare-Kyire *et al.*, 2016). Particularly in neighborhoods like Jobele and Oroki, Oyo Town is home to a significant number of purpose-built hostels.

The usual real estate supply function is frequently described by economists as being "kinked," which denotes that it is not continuous but instead has a "corner" in it. When compared to the market's current supply of available space, the supply function initially appears as a virtually vertical line. This illustrates how nearly all of the supply of real estate space is inelastic; if demand declines, real estate space cannot be lowered, at least not for a period of years. This is a result of developed space's extraordinarily extended lifespan. Even in cases where conversion is possible, it is costly and time-consuming. The market will therefore continue to have roughly the same amount of supply for at least a few years.

The kinked nature of real estate space applies to the supply of hostels as well. The current quantity of created space at a rent level that is equal to (on a capitalized present value basis) the long-run marginal cost of delivering further space to the market is where the supply function kinks. The marginal cost function for creating more product increments serves as the supply function for any competitively provided good. The cost of establishing new buildings, which includes the price of purchasing a site, the price of construction,

as well as any necessary developer profit, is known as the marginal cost in the case of built space (David *et al.*, 2006).

Leggat, Mills, and Speare's (2007) study found that those who stay in hostels are more concerned about their current position than they are about prospective terrorist attacks. This shows the extent to which safety is important. Females tend to be more concerned about safety than males and research has shown that females like for lodging to be recommended and close to transportation (Hecht and Martin, 2006; Mohsin and Ryan, 2003).

A significant part is also played by the services provided. There are a number of services that are in high demand for lodging. According to Hecht and Martin (2006), amenities like internet access and laundromats are important. It has been demonstrated that these preferences affect hostel guests' decisions. Most essential, hostels can accommodate visitors' lifestyles. A hostel is more likely to be used if it can accommodate more hostel user preferences. The more they use it, the more power they have over the tourism sector and local economies.

III. METHODOLOGY

This study used an explanatory research approach. The population includes senior surveyors, or Estate Surveyors, who works in firms and hold decision-making positions and have in-depth knowledge of the real estate industry. Developers, directors, or senior staff members responsible for development activity, research, marketing, and property management are included in the second set of respondents who are also polled. These employees are in charge of making decisions and frequently interact with the market. The study relied mainly rely on primary data and secondary data in order to meet the study's goals. The primary data for this study was through a questionnaire-based survey and other secondary data sources, including published statistics data and pertinent literature. The source of data presentation was major descriptive and via the use of simple tables and percentages.

IV. DATA PRESENTATION AND ANALYSIS

Table 1.0: Background of Respondent

Year of Experience	Frequency	Percent
1-5	6	20
6-10	16	53.3
11-15	8	26.7
Total	30	100
Highest Academic Qualification		
Higher National Diploma	10	33.33
Postgraduate Diploma	4	13.33
Bachelor Degree	14	46.67
Master's Degree	2	6.67
Total	30	100

This table provides information on the background of the respondents in a research study. Specifically, it shows the frequency and percentage of respondents based on their years of experience and highest academic qualification. In terms of years of experience, the majority of respondents (53.3%) have between 6-10 years of experience. The next most common range is 1-5 years, which accounts for 20% of respondents. The smallest group is those with 11-15 years of experience, which makes up only 26.7% of respondents.

When it comes to academic credentials, 46.67% of all respondents have a bachelor's degree, making it the most prevalent qualification. Higher National Diplomas are the next most popular degree, holding 33.33% of the respondents' votes. Only 13.33% of respondents reported having a postgraduate diploma, and only 6.67% of respondents had a master's degree. Overall, this table provides insight into the background characteristics of the participants in this research study. It suggests that the majority have moderate levels of experience (6-10 years) and hold Bachelor Degrees as their highest academic qualification.

Table 2.0: Background of Respondent

Type of property development	Frequency	Percent
Student hostels	8	26.7
Offices & Shops	14	46.7

Residential Estate	10	33.3
Total	30	100

The results of a survey conducted on the background of a respondent and the type of property development they are involved in. The survey was conducted with a sample size of 30 respondents, and the data collected was analyzed to provide insights into the type of property development that is most prevalent among respondents.

The table shows that there are three types of property developments that were considered in this survey: student hostels, offices and shops, and residential estates. Of these three types, offices and shops were found to be the most common, with 14 out of 30 respondents (or 46.7%) indicating that they were involved in this type of development. Residential estates were the second most common type, with 10 out of 30 respondents (or 33.3%) indicating involvement in this area

Finally, student hostels were found to be the least common type of development among respondents, with only 8 out of 30 (or 26.7%) indicating involvement in this area. It is important to note that these percentages do not add up to exactly 100%, as respondents were allowed to select more than one type of property development that they were involved in. This means that some respondents may have indicated involvement in more than one type of development.

Overall, these results suggest that offices and shops are currently the most popular type of property development among respondents. This could be due to a number of factors, such as increased demand for commercial space or a shift towards mixed-use developments that combine residential and commercial spaces.

4.1 Challenges of Students Hostel

Table 3.0: One-sample Statistics and Factors that Affect Developers' Willingness to Invest in Student Hostel Accommodation in Oyo Town

Factors	Mean	Std. Deviation
No of Room	4.8800	1.20611
Vacancy Rate	4.2600	0.59966
Cost of Building	4.2200	0.46467
Inflation	4.1000	0.90914
Water	3.7400	0.87622
Access to Land	3.5800	0.92780
High Cost of Labour	3.5600	0.90711
Security	3.5000	1.47427
Repair Cost	3.4200	0.53795
Internet	3.2600	1.24228
Electricity	3.1200	0.74615
Rent Review	2.8800	0.77301
Rent Default	2.8200	0.96235
Cleaning	2.7755	1.44720
Letting Rate	2.7400	0.82833
Where to Build	2.7200	1.16128
Waste	2.2200	1.16567
How Often to Build	2.2000	0.78246
Number Of Student Per Room	2.1800	0.71969
Environmental Factors	2.1176	0.78121
Location	2.1000	0.81441
Access to Mortgage	2.0600	1.13227
Tax	2.0000	0.79057
Inadequate Land Administration	2.0000	1.17260
Gender	1.32	0.471

The table 3 above provides valuable information on developers' willingness to invest in student hostel accommodation in Oyo town. The table includes one-sample statistics and factors that affect the investment decision.

The number of rooms offered is one of the most important elements that developers take into account when considering whether to invest in student housing. The table has a "No of Room" factor with a mean value of 4.8800 and a standard deviation of 1.20611; it is listed as such. In order to accommodate more students and increase revenue, developers prefer student hostels with a bigger number of available rooms.

According to research, students' choice of hostel is significantly influenced by the quantity of rooms available (Oluwaseun & Oluwaseyi, 2019). Because it boosts their chances of finding housing, students prefer hostels with more vacant rooms. More rooms available can also aid in easing overcrowding and enhancing living circumstances for students (Oluwaseun & Oluwaseyi, 2019).

When making an investment in student housing, developers also take the vacancy rate into account. This factor is listed as "Vacancy Rate" in the table, and its mean value is 4.2600 with a standard deviation of 0.59966. The demand for student housing in Oyo town is strong, which increases the appeal of the area for developers to invest in. This is indicated by a reduced vacancy rate.

According to research, vacancy rates are a significant predictor of the demand for student housing (Henderson & Lee, 2017). A higher demand for student housing is suggested by a lower vacancy rate, which reflects fewer vacant beds. This information can be used by developers to make wise decisions on where to allocate their resources.

When making an investment in student dormitories, developers also take the cost of construction into account. The table has a factor titled "Cost of Building" with a mean value of 4.2200 and a standard deviation of 0.46467. Due to the opportunity to increase their revenues, developers prefer to invest in hostels that are affordable to construct.

According to research, building costs are a crucial factor for developers to take into account when making an investment in student housing (Henderson & Lee, 2017). The expense of construction must be

weighed against the prospective income from the hostel

V. FINDINGS AND CONCLUSION

In accordance with the study objectives, the key findings of the study are presented below. From the One-Sample T-test performed, the following conclusions were arrived at shows that developers prefer student hostels with a higher number of rooms available, as it allows them to accommodate more students and generate more revenue. This is reflected in the mean value for "No of Room," which is 4.8800 with a standard deviation of 1.20611. Additionally, developers prefer to invest in areas with low vacancy rates, as it indicates high demand for student accommodation. The mean value for "Vacancy Rate" is 4.2600 with a standard deviation of 0.59966.

The average mean for the risk factors affecting developers' willingness to invest in student hostel are as follows: Developers also consider the cost of building when investing in student hostels. They prefer to invest in hostels that are cost-effective to build, as it allows them to maximize their profits. The mean value for "Cost of Building" is 4.2200 with a standard deviation of 0.46467.

Other factors that affect developers' investment decisions include access to land, inflation, rent default rates, and security concerns (Henderson & Lee, 2017). These factors can impact the profitability and viability of student hostel investments.

In summary, the table provides valuable insights into developers' willingness to invest in student hostel accommodation in Oyo town. Developers prefer larger hostels with low vacancy rates that are cost-effective to build. Policymakers can use this information to encourage the construction of larger hostels and policies that increase demand for student accommodation while also promoting cost-effective building materials and techniques (Oluwaseun & Oluwaseyi, 2019).

- Recommendation and Policy Implication

Firstly, policymakers should encourage the construction of larger student hostels to meet the demand for student accommodation. The mean value

for "No of Room" in the table is 4.8800 with a standard deviation of 1.20611, indicating that developers prefer larger hostels. Policymakers can incentivize developers to build larger hostels by offering tax breaks or other financial incentives.

Secondly, policymakers should encourage policies that increase demand for student accommodation. The mean value for "Vacancy Rate" is 4.2600 with a standard deviation of 0.59966, indicating that developers prefer areas with low vacancy rates. Policymakers can increase demand for student accommodation by increasing enrolment at universities or attracting more international students (Henderson & Lee, 2017).

Thirdly, policymakers should promote cost-effective building materials and techniques for student hostels. The mean value for "Cost of Building" is 4.2200 with a standard deviation of 0.46467, indicating that developers prefer cost-effective building options. Policymakers can achieve this by offering research grants to universities or tax incentives to companies that develop new building materials (Henderson & Lee, 2017).

Fourthly, policymakers should address security concerns related to investing in student hostel accommodation in Oyo town. Security concerns are listed as one of the factors affecting investment decisions in the table (Henderson & Lee, 2017). Policymakers can address this by improving security measures around student hostels and providing incentives to developers who invest in security measures.

Finally, policymakers should consider implementing regulations that require universities to provide on-campus accommodation for a certain percentage of their students (Oluwaseun & Oluwaseyi, 2019). This can help alleviate the shortage of student accommodation in Nigeria and reduce the burden on developers to provide accommodation for all students. In conclusion, the findings from the table in the PDF file provide valuable insights into developers' willingness to invest in student hostel accommodation in Oyo town. Policymakers can use this information to encourage investment in student hostels by promoting larger hostels, increasing demand for student

accommodation, promoting cost-effective building materials and techniques, addressing security concerns, and implementing regulations that require universities to provide on-campus accommodation. By implementing these recommendations and policy implications, policymakers can help address the shortage of student accommodation in Nigeria.

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